



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN - Suite 104, 3372 Woods Edge Circle, Bonita Springs, Florida, 34134, USA, was holding the below security over the dividend date.

Security Description:	AP Moeller - Maersk A/S B Share
ISIN:	DK0010244508
SEDOL:	4235048
Ex Date:	31/03/2015
Record Date:	01/04/2015
Pay Date:	07/04/2015
Quantity:	4,000.00
Gross Div Rate:	1971
Amount Received:	5,755,320.00
WHT Suffered:	2,128,680.00
Currency:	DKK
WHT %:	27%

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

**Charlotte Woodward**

---

**From:** Bottomley, Oliver (LDN) <obottomley@edfmancapital.com>  
**Sent:** 31 March 2015 09:17  
**To:** Alan Goldman; Stacey Kaminer  
**Cc:** LDN-EQUITYFINANCE-TRADES-DL  
**Subject:** RE: MAERSKB DC- liquidity  
**Attachments:** American Investment Group - PRS MAERSKB DC 30th Mar.xlsx; Kamco Investments Inc Pension Plan - PRS MAERSKB DC 30th Mar.xlsx

Term sheets attached.

Thanks  
Oliver

---

**From:** Bottomley, Oliver (LDN)  
**Sent:** 30 March 2015 17:55  
**To:** Alan Goldman; Stacey Kaminer  
**Cc:** LDN-EQUITYFINANCE-TRADES-DL; LDN-MIDDLEOFFICE-EQUITYFINANCE-DL  
**Subject:** Re: MAERSKB DC- liquidity

Alan filled stock @ DKK 16,410 T+2.

PRS Hedge  
SELL Performance  
American Invesmtent Group of NY  
4,000 shares  
DKK 14,608.5060  
TD 30/03  
VD 01/04  
UW 17/04  
SD 21/04  
Rate: 1w CIBOR  
(-0.2350%)  
PRS Hedge  
SELL Performance  
kamco Investments Inc. Pension Plans  
5,595 shares  
DKK 14,608.5060  
TD 30/03  
VD 01/04  
UW 17/04  
SD 21/04  
Rate: 1w CIBOR  
(-0.2350%)

Term sheets to follow.

Thanks  
Oliver

**From:** Bottomley, Oliver (LDN)  
**Sent:** 30 March 2015 17:26  
**To:** Alan Goldman; Stacey Kaminer  
**Cc:** LDN-EQUITYFINANCE-TRADES-DL; LDN-MIDDLEOFFICE-EQUITYFINANCE-DL  
**Subject:** Re: MAERSKB DC- liquidity

Thanks Alan.

Seeing liquidity for 4,000 into AIGPP and 4,595 into KLPP. We can hedge these versus PRS.

---

**From:** Alan Goldman <AG@acerinvest.com>  
**Sent:** 30 March 2015 16:24  
**To:** Bottomley, Oliver (LDN); Stacey Kaminer  
**Cc:** LDN-EQUITYFINANCE-TRADES-DL; LDN-MIDDLEOFFICE-EQUITYFINANCE-DL  
**Subject:** RE: MAERSKB DC- liquidity

Hi Oli,

AIGPP and KLPP would both be interested in purchasing 5K shares each vs. a single stock futures hedge (May 17th April 2015).

Regards,

Alan Goldman  
Chief Financial Officer  
Acer Investment Group, LLC  
3372 Woods Edge Circle, Suite 104  
Bonita Springs, FL 34134

---

**From:** Bottomley, Oliver (LDN) [mailto:obottomley@edfmancapital.com]  
**Sent:** Monday, March 30, 2015 10:59 AM  
**To:** Alan Goldman; Stacey Kaminer  
**Cc:** LDN-EQUITYFINANCE-TRADES-DL; LDN-MIDDLEOFFICE-EQUITYFINANCE-DL  
**Subject:** MAERSKB DC- liquidity

Morning Alan,

We can see some liquidity today in MAERSKB DC.  
Potential to BUY circa 10k shares vs. a single stock futures hedge (May 17th April 2015).

Do you have an account that would be interested in this?

Thanks  
Oliver

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E D & F Man Capital Markets Limited  
Cottons Centre, Hay's Lane, London SE1 2QE  
Telephone: +44 203 580 7625

Our Ref:

468118

## Price Return Equity Swap Confirmation

TO	American Investment Group
TRADER	Stacey Kaminer
CONTACT	staceykaminerSK@aigkamco.com
OUR CONTACT	Victoria Foster (Tel: +44 20 3580 7629)

Trade Date	30-Mar-2015
Effective Date	1-Apr-2015
Termination Date	17-Apr-2015
Shares	MAERSKB DC
Number of Shares	4,000
Equity Notional Amount	kr. 58,434,024.00
Initial Price	kr. 14,608.51

### Equity Amounts

Equity Amount Payer American Investment Group

Dividend Amount Not Applicable

Dividend Payment Date Not Applicable

Cash Settlement Payment Date Payment Date

Valuation Dates 17-Apr-15

### Floating Amounts

Floating Amount Payer E D & F Man Capital Markets Limited

Floating Rate Option FIXED

Designated Maturity 17-Apr-15

Spread Zero

Business Days London

Floating Rate Day Count Act/360

Fraction

Payment Date 21-Apr-15

Calculation Agent E D & F Man Capital Markets Limited

**Other Provisions** Either Party may, by giving notice to the other party prior to the Final Valuation Date designate a revised Final Valuation Date according to the provisions laid out in the ISDA confirmation.

*Clients are advised to seek their own advice or satisfy themselves regarding the legal, credit, tax, risk management and risk tolerance implications of this transaction. Should clarification of any of the details of the transaction be required please contact us on + 44 20 3580 7625. E D & F Man Capital Markets Limited is authorised and regulated by the Financial Services Authority and is a member of the London Stock Exchange.*

## Other Swap Terms

### General Terms

Exchange Copenhagen Stock Exchange  
Related Exchange All Exchanges

### Equity Amounts

Equity Notional Reset Not Applicable  
Re-investment of Dividends Not Applicable

### Floating Amounts

Floating Rate for initial  
Calculation Period -0.235%  
Linear Interpolation Applicable  
Reset Dates The first day of each Calculation Period

**Adjustments**

Method of Adjustment	Calculation Agent Adjustment
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**Extraordinary Events:**

## Consequences of Merger Events

Share-for-Share	Mod Calc Agent Adjustment
Share-for-Other	Mod Calc Agent Adjustment
Share-for-Combined	Mod Calc Agent Adjustment

## Consequences of Tender Offers

Tender Offer:	Applicable
Share-for-Share	Mod Calc Agent Adjustment
Share-for-Other	Mod Calc Agent Adjustment
Share-for-Combined	Mod Calc Agent Adjustment

## Composition of Combined Consideration

Not Applicable

## Nationalisation, Insolvency or Delisting

Cancellation and Payment

**Additional Disruption****Events:**

Change in Law	Applicable
Failure to Deliver	Not Applicable
Insolvency Filing	Not Applicable
Hedging Disruption	Not Applicable
Increased Cost of Hedging	Not Applicable
Loss of Stock Borrow	Not Applicable
Increased Cost of Stock Borrow	Not Applicable
Maximum Stock Loan Rate	
Initial Stock Loan Rate	

**Agreements and****Acknowledgements:**

Non-Reliance	Applicable
Regarding Hedging Activities	Applicable
Additional Acknowledgements	Applicable
Early Termination	Applicable Both Parties



E D & F Man Capital Markets Limited  
Cottons Centre, Hay's Lane, London SE1 2QE  
Telephone: +44 203 580 7625

Our Ref:

468119

## Price Return Equity Swap Confirmation

TO	Kamco Investments Inc Pension Plan
TRADER	Stacey Kaminer
CONTACT	staceykaminerSK@aigkamco.com
OUR CONTACT	Victoria Foster (Tel: +44 20 3580 7629)

Trade Date	30-Mar-2015
Effective Date	1-Apr-2015
Termination Date	17-Apr-2015
Shares	MAERSKB DC
Number of Shares	5,595
Equity Notional Amount	kr. 81,734,591.07
Initial Price	kr. 14,608.51

### Equity Amounts

Equity Amount Payer Kamco Investments Inc Pension Plan

Dividend Amount Not Applicable

Dividend Payment Date Not Applicable

Cash Settlement Payment Date Payment Date

Valuation Dates 17-Apr-15

### Floating Amounts

Floating Amount Payer E D & F Man Capital Markets Limited

Floating Rate Option FIXED

Designated Maturity 21-Apr-15

Spread Zero

Business Days London

Floating Rate Day Count Act/360

Fraction

Payment Date 21-Apr-15

Calculation Agent E D & F Man Capital Markets Limited

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Maximum Stock Loan Rate	
Initial Stock Loan Rate	

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Regarding Hedging Activities	Applicable
Additional Acknowledgements	Applicable
Early Termination	Applicable Both Parties



**Charlotte Woodward**

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**From:** Alan Goldman <AG@acerinvest.com>  
**Sent:** 31 March 2015 14:54  
**To:** Mina, Sara (LDN); Bottomley, Oliver (LDN); Stacey Kaminer  
**Cc:** LDN-EQUITYFINANCE-TRADS-DL; LDN-MIDDLEOFFICE-EQUITYFINANCE-DL  
**Subject:** RE: MAERSKB DC- liquidity

Agreed.

Regards,

Alan Goldman

---

**From:** Mina, Sara (LDN) [mailto:smina@edfmancapital.com]  
**Sent:** Tuesday, March 31, 2015 9:53 AM  
**To:** Bottomley, Oliver (LDN); Alan Goldman; Stacey Kaminer  
**Cc:** LDN-EQUITYFINANCE-TRADS-DL; LDN-MIDDLEOFFICE-EQUITYFINANCE-DL  
**Subject:** RE: MAERSKB DC- liquidity

Hi Alan,

As discussed, actual liquidity should read 4,000 and 5,595.

To confirm:

AIGPP is long 4,000 shs

KLPP is long 5,595 shs

Many thanks,  
Sara

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**From:** Bottomley, Oliver (LDN)  
**Sent:** 30 March 2015 17:26  
**To:** Alan Goldman; Stacey Kaminer  
**Cc:** LDN-EQUITYFINANCE-TRADS-DL; LDN-MIDDLEOFFICE-EQUITYFINANCE-DL  
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Hi Oli,

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Regards,

Alan Goldman  
Chief Financial Officer  
Acer Investment Group, LLC  
3372 Woods Edge Circle, Suite 104  
Bonita Springs, FL 34134

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**From:** Bottomley, Oliver (LDN) [mailto:obottomley@edfmancapital.com]  
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Potential to BUY circa 10k shares vs. a single stock futures hedge (May 17th April 2015).

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Thanks  
Oliver

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Case 1:18-md-02865-LAK Document 824-229 Filed 06/15/22 Page 11 of 13  
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<http://www.fca.org.uk>. Member of the LSE.



**Charlotte Woodward**

**From:** ROSS LIDDARD <rliddard@edfmancapital.com>  
**Sent:** 30 March 2015 17:11  
**Subject:** Bloomberg: Hello Oli,

**Greeting:** EQUITY FINANCE BROKER 0203 580 7639 07789 263 785 {B9} {#L}

Hello Oli,

To confirm ED&F MAN BUYS the following:

9,595 MAERSKB DC (DK0010244508) @ DKK 16,410  
 @ DKK 16,410.20513

SHAPES: 4,000 + 3,570 + 2,025

TRADE DATE: 30-MAR

VALUE DATE: 01-APR

Thanks, Ross

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**Sent By :**

 **ROSS LIDDARD**, [rliddard@edfmancapital.com](mailto:rliddard@edfmancapital.com), [RLIDDARD3@Bloomberg.net](mailto:RLIDDARD3@Bloomberg.net), E D & F MAN CAPITAL

**Recipients :**

 **OLIVER BOTTOMLEY**, [obottomley@edfmancapital.com](mailto:obottomley@edfmancapital.com), [OBOTTOMLEY2@Bloomberg.net](mailto:OBOTTOMLEY2@Bloomberg.net), E D & F MAN CAPITAL

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**Charlotte Woodward**

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**From:** FREDDIE IRELAND <fireland@edfmancapital.com>  
**Sent:** 30 March 2015 17:13  
**Subject:** Bloomberg: thanks mate Hello Freddie,

thanks mate Hello Freddie,

To confirm ED&F MAN SELLS the following:

9,595 MAERSK DC (DK0010244808) @ DKK 16,410

SHAPES: 4,000 + 3,570 + 2,025

TRADE DATE: 30-MAR

VALUE DATE: 01-APR

Thanks, Ross

---

**Sent By :**

**FREDDIE IRELAND**, [fireland@edfmancapital.com](mailto:fireland@edfmancapital.com), [FIRELAND@Bloomberg.net](mailto:FIRELAND@Bloomberg.net), E D & F MAN CAPITAL

**Recipients :**

**ROSS LIDDARD**, [rliddard@edfmancapital.com](mailto:rliddard@edfmancapital.com), [RLIDDARD3@Bloomberg.net](mailto:RLIDDARD3@Bloomberg.net), E D & F MAN CAPITAL

**PAUL SCHOFIELD**, [pschofield@edfmancapital.com](mailto:pschofield@edfmancapital.com), [PSCHOFIELD9@Bloomberg.net](mailto:PSCHOFIELD9@Bloomberg.net), E D & F MAN CAPITAL

**PAUL SCHOFIELD**, [pschofield@edfmancapital.com](mailto:pschofield@edfmancapital.com), [PSCHOFIELD9@Bloomberg.net](mailto:PSCHOFIELD9@Bloomberg.net), E D & F MAN CAPITAL

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